
LOUISIANA TRAVEL PROMOTION ASSOCIATION**FINANCIAL STATEMENTS****JUNE 30, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/17/10

LOUISIANA TRAVEL PROMOTION ASSOCIATION

FINANCIAL STATEMENTS

JUNE 30, 2009

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Louisiana Travel Promotion Association
Baton Rouge, Louisiana

We have audited the accompanying Statements of Financial Position of the Louisiana Travel Promotion Association (a nonprofit organization) as of June 30, 2009 and 2008, and the related Statements of Activities and Cash Flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Travel Promotion Association as of June 30, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2009, on our consideration of the Louisiana Travel Promotion Association's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Postlethwaite & Netterville

Baton Rouge, Louisiana
December 8, 2009

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 155,181	\$ 100,579
Investments	54,216	67,487
Accounts receivable, net of allowances of \$2,085 and \$7,698 at June 30, 2009 and 2008, respectively	907,895	90,897
Prepaid expenses and other	11,925	9,592
Deferred expenses	-	88,136
Total current assets	<u>1,129,217</u>	<u>356,691</u>
 <u>PROPERTY AND EQUIPMENT - at cost</u>		
Furniture and equipment	210,117	168,190
Building and landscape	436,114	436,114
	<u>646,231</u>	<u>604,304</u>
Less: accumulated depreciation	<u>(276,358)</u>	<u>(253,067)</u>
	369,873	351,237
Land	200,000	200,000
	<u>569,873</u>	<u>551,237</u>
 Total assets	 <u>\$ 1,699,090</u>	 <u>\$ 907,928</u>

The accompanying notes are an integral part of these financial statements.

	2009	2008
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 768,191	\$ 43,002
Accrued expenses	49,270	82,386
Deferred revenue	274,028	317,977
Current portion of capital lease obligation	8,813	-
Total current liabilities	<u>1,100,302</u>	<u>443,365</u>
<u>LONG-TERM LIABILITIES</u>		
Long-term portion of capital lease obligation	<u>8,812</u>	<u>-</u>
Total long-term liabilities	<u>8,812</u>	<u>-</u>
<u>NET ASSETS</u>		
Unrestricted	<u>589,976</u>	<u>464,563</u>
Total net assets	<u>589,976</u>	<u>464,563</u>
 Total liabilities and net assets	 <u>\$ 1,699,090</u>	 <u>\$ 907,928</u>

LOUISIANA TRAVEL PROMOTION ASSOCIATION

BATON ROUGE, LOUISIANA

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>REVENUES:</u>		
General		
Memberships	\$ 222,825	\$ 243,310
Return on investments	(9,778)	(600)
Other	12,962	4,629
	<u>226,009</u>	<u>247,339</u>
Program revenue		
Tour guide	910,299	879,266
Culinary tourism	584,075	502,440
CO-OP advertising	695,922	249,121
Travel summit	186,584	208,865
Printing and distribution	226,000	181,781
Internet	79,300	93,850
Trade shows	100,548	68,190
Governmental action	37,239	21,659
Education	3,920	-
	<u>2,823,887</u>	<u>2,205,172</u>
Total unrestricted revenues	<u>3,049,896</u>	<u>2,452,511</u>

The accompanying notes are an integral part of these financial statements.

EXPENSES:

	2009	2008
Program expenses		
Tour guide	\$ 644,868	\$ 643,373
Culinary tourism	459,162	365,410
CO-OP advertising	600,780	210,512
Travel summit	82,963	172,354
Printing and distribution	126,933	109,757
Internet	26,837	47,209
Trade shows	81,877	57,640
Governmental action	33,693	9,938
Education	1,180	-
	<u>2,058,293</u>	<u>1,616,193</u>
General and administrative		
Salaries and related benefits	466,831	344,001
Utilities	9,506	9,273
Office supplies/printing	16,921	21,013
Telephone	14,414	17,641
Postage	9,835	7,846
Travel	44,132	40,923
Repairs	10,159	7,932
Accounting and professional	150,062	238,334
Depreciation	31,882	28,809
Other	71,703	68,089
Computer	40,745	38,339
Loss on sale of assets	-	2,136
	<u>866,190</u>	<u>824,336</u>
Total expenses	<u>2,924,483</u>	<u>2,440,529</u>
Changes in unrestricted net assets	125,413	11,982
Net assets - beginning of year	<u>464,563</u>	<u>452,581</u>
Net assets - end of year	<u>\$ 589,976</u>	<u>\$ 464,563</u>

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 125,413	\$ 11,982
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	31,882	28,809
Loss on sale of property and equipment	-	2,136
Loss on sale of investments	6,811	-
Unrealized loss on investment	7,982	11,524
Bad debt expense	2,500	(2,303)
Changes in current assets and liabilities:		
Accounts receivable	(819,498)	83,286
Prepaid and deferred expenses	85,803	(81,902)
Accounts payable	725,189	(5,215)
Accrued expenses	(33,116)	33,687
Deferred revenues	(43,949)	(18,232)
Net cash provided by operating activities	<u>89,017</u>	<u>63,772</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchases of property and equipment	(24,080)	(6,461)
Proceeds from sales of property and equipment	-	15,000
Purchase of investments	(43,052)	(5,710.00)
Proceeds from sales of investments	41,530	-
Net cash (used in) provided by investing activities	<u>(25,602)</u>	<u>2,829</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Repayment of debt	-	(17,741)
Payments on capital leases	(8,813)	-
Net cash used in financing activities	<u>(8,813)</u>	<u>(17,741)</u>
Net increase in cash and cash equivalents	54,602	48,860
Cash and cash equivalents - beginning of year	<u>100,579</u>	<u>51,719</u>
Cash and cash equivalents - end of year	<u>\$ 155,181</u>	<u>\$ 100,579</u>
<u>Supplemental disclosure of cash flow information:</u>		
Cash paid during the year for interest	<u>\$ -</u>	<u>\$ 594</u>

Supplemental disclosure of noncash financing activities:

A capital lease obligation of \$26,438 was incurred when the Association entered into a lease for new office equipment.

The accompanying notes are an integral part of these financial statements.

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Nature of Business

The Louisiana Travel Promotion Association (the Association) is operated exclusively for the purpose and objective of assisting and encouraging the prosperity of the State of Louisiana and its people through a broad and intense promotion of the tourist industry; to originate, and participate in, tourism programs and movements having as their aim the betterment of the economy of Louisiana and its people; and to this end, to bring together and coordinate the efforts of all forces of business, industry, political subdivisions, civic and other groups and individuals.

In addition, the Association publishes a travel tour guide and culinary tour guide and sells advertising space in the tour guides. The Association also promotes Louisiana tourism through trade shows supported by member involvement.

Basis of Accounting

The Association prepares its financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, as applicable. The Association did not have any temporarily or permanently restricted net assets at June 30, 2009 or 2008.

Cash Equivalents

The Association considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents for purposes of reporting cash flows.

Property and Equipment

Expenditures for the acquisition of property and equipment are capitalized at cost. Expenditures for maintenance and repairs are charged to expenses as incurred. Upon sale or retirement of property and equipment, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is reflected in income. Depreciation is provided over the estimated useful lives of the assets (5 to 30 years) using the straight-line method.

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Association recognizes membership dues in the applicable membership period.

Deferred Revenue

Prepayments and revenues billed in advance for programs are deferred and recorded in income in the period in which the related services are rendered or the program is completed. A program is considered completed when all costs, except insignificant items, have been incurred. In addition, expenses related to the programs or services are deferred and recognized in the same period as the corresponding revenue.

Deferred income also consists of membership dues paid prior to the effective date of the membership.

Marketable Securities and Investments

In accordance with Statement of Financial Accounting Standards (SFAS) No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*, investments in all debt and equity securities with readily determinable fair values are reported at their fair value. All other investments are reported at historical cost if purchased, or, if contributed, at fair value at the date of contribution.

Income Taxes

The Association is a non-profit organization, which is exempt from income taxes under Internal Revenue Code Section 501(c)(6); however, the tour guide, culinary tour, co-op advertising, certain travel shows, and internet brochure printing are not considered tax exempt and are subject to taxation as unrelated business income. The accrual basis of accounting is used for tax purposes, with overhead being allocated to the tour guide and co-op advertising activities based upon a percentage of total revenues. Deferred income tax assets and liabilities are computed annually for temporary differences between the financial statements and tax bases of assets and liabilities that result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which temporary differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

In June 2006, the FASB issued FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48"), an interpretation of FASB Statement No. 109. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109, *Accounting for Income Taxes* ("SFAS 109"). FIN 48 clarifies the application of SFAS 109 by defining a criterion that an individual tax position must meet for any part of the benefit of that position to be recognized in an enterprise's financial statements. Additionally, FIN 48 provides guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. In December, 2008, the FASB issued FASB Staff Position (FSP) FIN 48-3 which permits an entity within its scope to defer the effective date of FIN 48 to its annual financial statements for fiscal years beginning after December 15, 2008. The Association has elected to defer the application of FIN 48 for the year ending June 30, 2009. The Association evaluates its uncertain tax positions using the provisions of FASB 5, *Accounting for Contingencies*.

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. Management has not completed its evaluation of the impact of this standard; however, the Association does not expect the impact will be material to the financial statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Concentrations of Credit Risk

The Association maintains several interest bearing accounts with a local financial institution. From time to time the Association's cash balances at this financial institution may exceed those amounts that are insured by the Federal Deposit Insurance Corporation (FDIC). The Association believes the credit risk associated with these deposits is minimal.

Reclassifications

Certain reclassifications have been made to amounts related to the year ended June 30, 2008, to conform to the June 30, 2009, presentation.

2. Marketable Securities and Investments

The Association's investments are recorded at fair value. Fair value is subject to change based on market conditions. Following is a summary of the Association's investments at June 30, 2009 and 2008:

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	<u>Fair Market Value</u>	<u>Cost</u>	<u>Fair Market Value</u>
Marketable Equity Securities:				
Mutual funds	<u>\$ 67,346</u>	<u>\$ 54,216</u>	<u>\$ 74,284</u>	<u>\$ 67,487</u>

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

2. Marketable Securities and Investments (continued)

Return on investments is comprised of the following for the years ended June 30:

	<u>2009</u>	<u>2008</u>
Dividends and interest	\$ 5,015	\$ 10,924
Net realized losses	(6,811)	-
Net change in unrealized gains (losses)	<u>(7,982)</u>	<u>(11,524)</u>
	<u>\$ (9,778)</u>	<u>\$ (600)</u>

3. Fair Value Measurements

Effective June 30, 2009, the Association adopted SFAS 159 and SFAS 157, *The Fair Value Option for Financial Assets and Financial Liabilities and Fair Value Measurements*. SFAS 157 clarifies the definition of fair value and establishes a frame work for measuring fair value. The Association, in accordance with Financial Accounting Standards Board Staff Position No. 157-2 "The effective Date of FASB No. 157", will defer application of SFAS No. 157 for nonfinancial assets and liabilities until July 1, 2009.

On October 10, 2008, the FASB issued FSP FAS No. 157-3, "Fair Value Measurements" (FSP FAS 157-3), which clarifies the application of SFAS No. 157 in an inactive market and provides an example to demonstrate how the fair value of a financial asset is determined when the market for that financial asset is inactive. FSP FAS 157-3 was effective upon issuance, including prior periods for which financial statements had not been issued. The adoption of this standard did not have a material impact on the Association's results of operations, cash flows, or financial position.

In addition to defining fair value, SFAS No. 157 expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements (continued)

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

Fair Value of Assets Measured on a Recurring Basis

The following table presents for each of the fair-value hierarchy levels, the Association's financial assets and liabilities that are measured at fair value on a recurring basis at June 30, 2009.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ <u>54,216</u>	\$ <u>-</u>	\$ <u>-</u>

4. Note Payable and Line of Credit

During 2008, the Organization entered into a line of credit with a local bank totaling \$150,000, which is secured by the property of the Organization. The line bears a variable interest rate, which was 4.50% at June 30, 2009. Interest fluctuates based on the Wall Street Journal Prime Rate. At June 30, 2009 and 2008, there was not an outstanding balance on the line of credit.

5. Lease Commitments

The Association has leased assets included in furniture and fixtures of \$26,438. Depreciation expense recorded for this asset was \$8,813 for the year ended June 30, 2009. The Association anticipates that the lease payments for this lease will continue at a rate commensurate with the 2009 amount over the next two years. Minimum lease commitments are as follows:

2010	\$ 8,813
2011	<u>8,812</u>
	<u>\$ 17,625</u>

6. Income Taxes

The Association had an unrelated business taxable loss of approximately \$540,000 and \$250,000 for the years ended June 30, 2009 and 2008, respectively. The Association has provided a valuation allowance for 100% of the deferred tax assets as of June 30, 2009 and 2008.

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

7. Concentrations

The Association has an annual contract with the State of Louisiana, Department of Tourism to produce two magazines the Louisiana "Tour Guide" and Culinary Trails magazine. Under the terms of the contract the department paid the Association approximately \$396,000 to produce the Tour Guide and \$300,000 for the Culinary Trails magazine in 2009. The Department then distributes the guide to anyone who requests it. The Association also sells advertising in the guide. The contract is a cooperative venture with the state and is subject to renewal annually.

The Association also has accounts receivable from members who are mostly located in the State of Louisiana.

8. 401(k) Plan

The Association adopted a 401(k) retirement plan in April 2004. The Plan is available to all full-time employees who have completed one full pay period and are at least 21 years old. The Association will match at its discretion 50% of each employee's contributions to the plan up to 3% of the employee's salary. Employees are eligible for the match after they have completed one year of service. The Association's match for the years ended June 30, 2009 and 2008 were \$3,351 and \$3,401, respectively.

9. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 8, 2009, and determined that there were no events that occurred that require disclosure.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Louisiana Travel Promotion Association
Baton Rouge, Louisiana

We have audited the financial statements of the Louisiana Travel Promotion Association (a nonprofit organization) as of and for the year ended June 30, 2009, and have issued our report thereon dated November 16, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Louisiana Travel Promotion Association's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Travel Promotion Association's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record or process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be a material weakness as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Travel Promotion Association's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of the Board of Directors and Management of Louisiana Travel Promotion Association, and The State of Louisiana Legislative Auditors Office and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

Postlethwaite & Nettewille

Baton Rouge, Louisiana
December 8, 2009

LOUISIANA TRAVEL PROMOTION ASSOCIATION
BATON ROUGE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

A. Summary of Audit Results

- 1) The auditors' report expressed an unqualified opinion on the financial statements of the Association as of and for the year ended June 30, 2009.
- 2) No material weaknesses relating to the audit of the financial statements are reported in the Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
- 3) No instances of noncompliance material to the financial statements of Louisiana Travel Promotion Association were disclosed during the audit.
- 4) A management letter was not issued in connection with the current year audit.

B. Findings and Questioned Costs

- 1) None.

C. Prior Year Findings and Questioned Costs

- 1) None.